

The European Quandary



discussed by

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SPEAKERS' TABLE

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- DR. ALZADA COMSTOCK—*Professor of Economics and Sociology, Mount Holyoke College*
- PAUL SCHEFFER—*Moscow correspondent of the Berliner Tageblatt, 1922-29*
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The European Quandary

DR. WILLIAM A. NEILSON, *Chairman*

WHEN Mr. McDonald abdicated for the time being in order to take part in the coming conflict, I presume they drafted from the bush leagues a member to preside not because there was a scarcity of chairmen in New York, but because the officials wished to remind the New York Association that although the main part of the body and all the brains were here, the branches did exist, and I am glad to represent the Connecticut Valley Branch of the Foreign Policy Association at this time.

The subject this noon is "THE EUROPEAN QUANDARY." The discussion will be opened by Mr. Frank H. Simonds. Mr. Frank H. Simonds has been conspicuous in the field of journalism for the last thirty years, to begin with on the *New York Tribune*, and later on the *Sun*. All of us remember his distinguished work during the War, his summing up of the peace negotiations later, and are now well aware of his comments which are syndicated through the country on European affairs today.

He has abundant opportunity to view the European situation both from the standpoint of this country and from various standpoints in Europe. I am very happy to introduce Mr. Simonds.

MR. FRANK H. SIMONDS

PRESIDENT NEILSON, LADIES AND GENTLEMEN OF THE FOREIGN POLICY ASSOCIATION: I find myself in a very embarrassing position because I came here to answer what Mr. McDonald is going to say. Now they have made me speak first.

In the first days of last April, soon after the sensational announcement of the projected Austro-German Tariff Union, after a dinner in Paris I sat with two famous diplomats, one British and the other French, as they discussed over their coffee and cigars the latest of European crises.

"The Austro-German project," said the Englishman, "to my way of thinking, marks the transition from the post-war period to the pre-war era. It is the first decisive step toward the next war, exactly recalling the descent of the Kaiser at Tangiers, which was, of course, the first act in the World War drama."

"You will permit me to differ with you," said the Frenchman. "In my judgment the Austro-German episode takes on a rather different aspect. For me it is the first manoeuvre in the opening of a new campaign in this the seventeenth year of the World War."

Now you will see that in these two appraisals, made by men on the diplomatic side of the events which preceeded the still recent conflict, there was absolute agreement as to the major fact that the Austro-German affair meant war. The single area of difference lay in the decision as to whether it was one more act in a war which had never ended since August, 1914, or the prelude of another conflict. Moreover, as events were shortly to demonstrate, this coup of Austro-German statesmanship did precipitate a conflict. It produced the most acute crisis since the tragic days of mid-summer, 1914; and when one undertakes, as we are doing today, to discuss the present "quandary of Europe," he is bound to discuss that problem in the light of the most destructive conflict between nations which has ever taken place, when military weapons were not employed.

In the brief discussion which I am to make this afternoon, I purpose to accept the statement of the Frenchman, amended by the passage of time, to consider the existing situation in Europe as a detail in this, the eighteenth year of the World War. Within the span of a few brief months, between March and November, we have been brought face to face with the inescapable fact that despite all the experiments in peace which have been made between the birth of the Fourteen Points and the proclamation of the Kellogg Pact, the situation on the European continent at the present hour is more critical and more ominous than at any moment since the "Cease Fire" of November 11, 1918.

Why have all these experiments failed? Always for the same reason. They have failed because they were based upon the assumption that the war was over, that peace had been restored, that the task which remained was to preserve and fortify the peace which had been achieved. But actually peace did not exist. The nations which had confronted each other in arms during the long battle years still remained in presence. There were changes in the firing line. The Anglo-Saxons had gone home. New combatants had arrived to replace old, who had been removed as casualties. But the battle continued.

Not only did the battle continue but the issue remained unmistakable. The vanquished refused to accept the terms which the victors had imposed upon them in the Treaties of Versailles, St. Germain, Trianon and Neuilly. As for the conquerors, they were firmly resolved not to sacrifice the fruits of their triumph. Thus the struggle which had been interrupted by the

Armistice of Rethondes was resumed after the ratification of the Treaty of Versailles.

Since the defeated were disarmed, they could not again employ weapons. They had no artillery, tanks or gas, they had neither machine guns nor airplanes. As a consequence the victors were, in their turn, unable to employ armies or guns in action. They were obliged to fall back upon the armory of legal and financial resources, to apply sanctions authorized by treaty and financial reprisals made possible by economic circumstances.

But it was war, nevertheless. And the supreme illusion of the post-war world lies precisely in the assumption that armed conflict alone is war. In reality, war is the pursuit of policy by all possible means. In the years after the Paris settlement arms were unavailable, but by every other means peoples pursued national policies and these policies were hardly to be distinguished from those hitherto pursued by nations under arms.

What happened after the close of the World War was at once fantastic and is unmistakable. All peoples solemnly, sincerely, passionately renounced war. Its agonies, miseries, horrors were before all eyes and every race and people once and for all resolved never to go through it again. But, in fact, what peoples actually renounced was not war. They did not discard irreconcilable national policies. They did not drop rival racial aspirations. They simply declared that henceforth they would not use arms to establish these purposes. But they were still resolved to use all other means—and did. They used tariff, finance, trade, commerce, propaganda, even the very experiments in peace to make war.

Inevitably, therefore, the war went on. Inescapably what resulted was war because in the minds of the German people, who revolted against the Treaty of Versailles, in the minds of the Austrian, Magyar and Bulgarian peoples, who revolted against the other treaties, all that counted in life, all that men held dear—national independence, racial unity, cultural freedom—were at stake and would be lost if the treaties stood unmodified.

But in identically the same fashion, the French who had acquired a measure of security at the cost of nearly a million and a half of casualties, the Poles, recently escaped from the dungeon of more than a century of national slavery, the Czechs, whose agony has endured for the three centuries since the Battle of the White Mountain, saw in the challenge of the defeated powers the menace of fresh invasion, new partition or another national extinction. Thus for the nations which had gained by the treaties as for those which had lost, precisely the same things were involved. It was life or death for all as all saw the issues.

In the presence of what they describe as the doom of Versailles, there-

fore, the German people in the summer of 1919 resumed the battle. By all means that were left to a beaten and disarmed nation they renewed the struggle. Their resistance extended over four years. It culminated in the occupation of the Ruhr, it terminated when the inflation following upon occupation led to utter and complete prostration. Once more Germany was compelled to surrender. Measured in economic and social consequences, this war in peace had been not less costly than the struggle with arms which had preceded.

Then followed a second armistice, the period which may fairly be described as the truce of Locarno. The Dawes Plan was made, it was revised by the Young Plan, the several pacts were negotiated. The world which had been exhausted breathed again. A moment of optimism arrived as Stresemann collaborated with Chamberlain and Briand at Geneva. But it was only a truce of exhaustion. The issue remained. The German people were still resolved never to accept the eastern frontiers, never to undertake three generations of tribute in the shape of reparations. Locarno faded, Thoiry proved a luncheon and nothing more. Stresemann died and power passed to other hands, the Red peril of Communism and the White reaction of Hitler's Nazis appeared on the horizon. The threatened Bruening cabinet proclaimed through Treviranus the demand for the revision of the eastern frontiers, for the suppression of the Polish Corridor. The Poles replied by rigorous methods applied to German minorities. Europe rang with the tale of "Silesian atrocities." For, mark you, this incredible peace was now come to atrocities.

Meantime the Anglo-Saxons had returned to the scene. They began to offer their prescriptions for tranquility, designed to keep order in a tranquil world. And, instantly the quarreling peoples of the Continent seized upon the pacific programmes for controversial purposes. Already Briand and the statesmen of the Little Entente had stormed the League of Nations and made it a citadel of the *status quo*. The Germans, after Stresemann's death strove to break the French grip and shape the League to their purpose of treaty revision. But henceforth the League was a new battle front, not the capital of world peace.

America brought forth the Kellogg Pact. Briand adopted it. But almost overnight one heard the suggestion that it must be provided with teeth. To bite whom? Anyone who attempted to achieve by arms what all the nations in revolt against the peace treaties were striving to accomplish by all other means. A consultative pact was proposed. To consult about what? About common action against any people who set out to accomplish what the German, Magyar and Bulgarian peoples were resolved to accomplish.

Britain and America pressed for disarmament. But the Germans, themselves forcibly disarmed, seized upon this project as a means of disarming their opponents. If they could get enough guns out of French and Polish hands they would abolish the handicap of defeat and be able to resume the conflict in arms. But the French responded by demands for Anglo-Saxon guarantees. Guarantees against what? Against those dangers to ward off which they maintained armies. And, such guarantees being refused, disarmament languished.

Last of all, revision of the territorial sections of the treaties was suggested alike in Britain and America. It was championed by Borah, eager to promote peace in Europe without cost to America. But this was precisely what the Germans were fighting for. This was the issue of the battle. And as revision made a measure of progress in Anglo-Saxon minds, the Austro-German tariff union was proposed. The issue was brought into the open. But in vain; overnight from Paris, Prague and Warsaw came words whose import could not be mistaken. Within a few weeks money had accomplished on the stock exchanges what the "seventy-fives" had achieved at the Marne.

Meantime, while the political battle went forward, finance and business had been working on parallel lines. They too had accepted the transparent inveracity. American and British bankers alike had assumed that what existed on the Continent was peace. They undertook to organize that peace upon a business and financial basis. They built the Dawes Plan and the Young Plan. For the moment the politicians were willing to cooperate.

But soon the war was resumed. It entered its final phase. It was now carried on in the grand style. Still Washington and London refused to accept the fact. MacDonald and Hoover sat beside the Rapidan discussing disarmament. Wall Street and the London City continued to invest their clients' money on the slopes of the Central European volcano. After London, British and American statesmanship was preparing for another disarmament conference. But France was preparing for something else. For her the German election of 1930 was a flaming portent in the sky, the Austro-German tariff union, another ultimatum to Serbia.

"C'est la guerre," said the French nation, when Curtius and Schober dragged their tariff union into the light. And so France struck and the great crisis of June arrived. British publics, unprepared and unwarned, suddenly perceived the whole financial and economic edifice of Central Europe toppling. British and American captains of finance and industry suddenly found themselves in the same predicament as the British trippers

and American tourists when, without warning in the hot days of July, 1914, the heavens opened and a torrent of mobilization orders descended.

Then, at the last second of the final moment of the eleventh hour, President Hoover issued his moratorium. Another American President had acted similarly in 1916, while the United States was still neutral and the American people saw, with that objectivity permitted to neutrals alone, that the World War, which had been proceeding for three years, must, if continued, work irremediable injury to all mankind. And Paris and London desired peace. Berlin and Vienna were eager to end the long agony. But when Woodrow Wilson supplemented his gesture by adding the words "PEACE WITHOUT VICTORY" the Allies and the Central Powers both looked askance. It was peace WITH VICTORY for which all were fighting.

It was that way again in the long days of July of the present year, when so many anniversaries of 1914 passed not quite unnoticed. For twelve years, save in periods of truce due to exhaustion, the German people and their fellow vanquished had conducted an attack upon the whole European system of law and frontiers, which had been based upon their defeat and in their eyes doomed them to the condition of subject peoples, tribute paying and inferior races. During all these years the French and their allies had resisted their attack. A lost battle now, as then, as always, represented a threat to their existence. The destruction of the Treaty of Versailles spelled for them the preface to a fresh invasion.

This was war then. And the end of war must be the surrender of one of the nations in presence. And when Hoover made his gesture, the submission of the beaten German was the single avenue of escape. But the German people could not surrender their basic purpose. Assassination waited for Bruening at home when he went to Paris to obtain terms, the assassination which had overtaken his predecessor Erzberger, who had surrendered at Rethondes. And so the moratorium of Hoover, the conferences at Paris and at London, failed; German surrender was lacking, and without that surrender French aid was unattainable.

The consequences of the events of 1931 are now spread before us, the results of what Europe describes as the campaign of the *Anschluss* are patent. Austria, Hungary, Germany are bankrupt. The lives of millions of people have been affected. The extent of the economic and social disaster cannot now be measured, may not be ascertained in our generation. But the war has not ended. The will to war remains in the hearts and brains of two hundred millions of people still engaged in a death struggle over the supreme issue of *status quo* and treaty revision, which is in fact the issue of national unity and racial liberty.

You will, perhaps, forgive me if I close on a personal note. Last win-

ter in pursuance of my job as a journalist I travelled the Polish Corridor, I wandered up and down the Franco-Italian frontier, I zigzagged across the new frontiers of Hungary from Pressburg to Szeged. In that time I talked with all sorts of conditions of men and women, living under every conceivable circumstance. And for me it was an experience identical with the excursions which as a war correspondent I made to the front in the days between 1914 and 1918. I do not know how I can convey to this audience, sitting here amidst all the circumstances of comfort and security, any impression of the state of mind, of the mingled terror and passion which fill the daily routine of millions of human beings.

From that experience I came away with the sense of an Eastern and Central Europe locked in a death struggle, for whom the League of Nations, the Kellogg Pact, the projects of disarmament had become the bit-terest of mockeries—for all these, in turn, undertook to preserve a peace which of their own sad experience they knew did not exist. And so I must close by repeating the words of my French friend—"we are now in the eighteenth year of the World War and it continues without prospect of present ending because the will of peoples and the determination of races remain unshaken, and for all the issue is still one of life or death."

THE CHAIRMAN: As Mr. Simonds has not entirely exhausted the time allotted to him, we shall permit him, if he cares to avail himself of it, a few minutes at the close of Mr. McDonald's speech.

Mr. McDonald himself!

MR. JAMES G. McDONALD

BEFORE listening to Mr. Simonds, I thought I was a pessimist about Europe, but now I find that I must play the role of an optimist. None the less, I shall not challenge him directly. I prefer rather to present my own analysis and let it conflict, if it will, with Mr. Simonds' at one point or another, for I am too cautious to venture to challenge Mr. Simonds except when it is absolutely necessary.

Yes, Europe is in a state not unlike war, and in part the struggle is as Mr. Simonds has depicted it. But is there not a sort of warfare in progress in Europe today that reaches deeper and extends further than that among national states? Is not the class conflict increasing in intensity?

Is not traditional individualism yielding ground before the attacks of collectivism in many forms? Is not the very basis of capitalist society as we have known it being undermined by the common man's loss of confidence in the leadership he has heretofore trusted? The man on the street in Europe is in revolt against his leaders. The industrialists, the financiers, the politicians are at a sorry discount, and why not? Who has the primary responsibility for the quandary Europe is in today, if not the leaders? And has leadership here at home been any more far-seeing or courageous? I doubt it. With few exceptions, business leaders have been too concerned with immediate profits to take adequate thought for tomorrow; and political leaders here, like those in Europe, not venturing to risk disapproval at home, have procrastinated until disastrous crises impended, and then acted hastily and timorously and therefore ineffectually. But some of you may be saying, "your indictment of post-war leadership is unjust, for conditions since 1918 have been unprecedented." Just so. The domestic and international problems since the war have been unprecedented in their magnitude and complexity. It is precisely for that reason that leaders with exceptional vision and daring have been so desperately needed. And unfortunately, save here and there, they have not appeared.

The class struggle in Europe today is not limited to one or two countries. It is a vital issue in all of the states except France and perhaps two or three others. Nor is the source of this conflict primarily Russian. There are, it is true, powerful and growing Communist parties in most of the European states. But the Third International can claim little credit for the present intensification of the conflict between those who have and those who have not. The failures of capitalist leadership, rather than skillful Communist propaganda, explain the weakening of the faith of the masses in the established order.

Moreover, it is not merely the worker or the peasant who has begun to doubt the efficacy of the magic formulas of our industrial civilization—individual initiative, less government in business, more business in government. Many captains of industry and financiers in Central Europe have of late been very quick to turn to the government for relief in emergency situations. Repeatedly, direct or indirect government aid has been the means of preventing bankruptcies on a huge scale. No wonder that the Socialists argue more and more forcefully, "If the government must pay the bill for reorganizing and refinancing private industries and private financial institutions—in other words, pay the bill for failure of private ownership and control—why should the people not insist upon government ownership and control?" The traditional answer, "Socialism is impractical," is losing its potency with the masses. Capitalism's only de-

fense will be to prove that it can set its own house in order and meet adequately the problems of today.

Germany is fearful about the future. The financial and economic situation continues to be tense. The political prospects are gravely dubious. The numbers of the unemployed increase week by week. It is now estimated that about 6,500,000 men will be out of work this winter. In the meantime, uncertainty as to the ability ultimately to maintain the mark at its gold parity causes a slow but steady depletion of the gold resources of the Reichsbank, which if unchecked must end in the collapse of the currency. The resulting condition of suspense and insecurity is being capitalized to the full by the political extremists—the Communists on the left and the National Socialists, or Hitlerites, on the right. Each election registers their mounting strength. The next few months will be a painful test of the stamina of the German people.

But perhaps some of you think that Germany's large favorable export balance every month for the past ten months tells a different story. For the Reich so far this year has had an excess of exports over imports amounting to approximately \$500,000,000. Ordinarily this rosy complexion of favorable trade balance would be considered a sign of health. In the present case of Germany, however, it is more accurate to diagnose it as the flush of fever; for it represents not so much an increase in exports as sharply reduced imports. In other words, because of the difficult situation at home, the German people are forced to economize to the extent of cutting down on commodities essential to the maintenance of their standard of living.

The financial situation in Germany is alarming. The Reichsbank, which corresponds to our Federal Reserve Bank, continues to lose gold. Strenuous efforts have been made during the past few months to stop these enervating leaks, with only partial success. Each statement of the Reichsbank indicates a progressive lessening of the percentage of gold reserve behind the German currency. That is to say that, despite the desperate need to maintain the stability of the currency and the frantic efforts toward that end, there has been a persistent flight from the mark by foreigners as well as Germans—an inevitable sequence to the waning confidence at home and abroad in the economic future of Germany.

How is that confidence to be restored? Some students of the German problem say, "First let the Germans themselves bring back their money from abroad." It is doubtless true that German citizens have very large sums in foreign countries, and that the repatriation of these sums would enormously strengthen Germany's financial position. But is there a way through which the German government, any more than any other govern-

ment in a similar plight, can secure the return of these sums to Germany? Repeatedly, since the war, European governments have tried by legislative enactment or administrative decree to prevent the flight of capital or to force its return; and in no case have these efforts in themselves been successful. No, it is no solution to say that Germans must bring back their money to Germany. This they will do if and when, but not before, confidence in the future stability of the mark is restored. That confidence waits upon the solution of Germany's two underlying financial problems: reparations, the governmental debt owed to the allies; and the short-term obligations, the commercial debts owed to the bankers, chiefly in the United States and Great Britain.

A definitive solution of either of these problems is made more difficult by the conflict of interests between the chief reparations creditor, France, and the chief private loan creditors, the English and American banks. It used to be assumed that private debts should have priority in payment over political debts; that, unless commercial debts were repaid or refunded, a nation's credit would be ruined and there would be no possibility of making payments on either private or political debts. So the bankers today argue in regard to Germany, adding that there is in fact a legal priority. The French reply that the commercial debts do not enjoy any legal priority over reparations, and that it has not been proved that the failure to recognize such a priority would be fatal to Germany's credit. Meanwhile, Germany, caught between the upper and nether millstones of public and private debt, is inclined to the position that the creditors decide among themselves how to release her before she is ground down. The mind of the German people, however, is made up on the proposition that it would be futile to discuss the resumption of reparation payments before provision is made for the satisfaction of the private creditors.

Economic disorganization and financial insecurity are reflected in today's political confusion in the Reich. In September, 1930, in the Reichstag elections, the Communists and the National Socialists (both extreme parties) gained largely at the expense of the moderate parties. Since that election, five important municipal or regional elections have been held. In each of these the extremists maintained or accelerated their rate of gains. The week before last, in the elections in Hesse, the Hitlerites more than doubled their vote of the previous year, at the expense of the middle parties; while the Communists increased their vote by more than a fourth, at the expense of the Socialists. This extraordinary popular swing toward extremism threatens the life of the Republic. Indeed the Hitlerites are already vociferously proclaiming that within a few months they will have gained the support of a majority of the German people.

Under these circumstances, their demand for important representation in the present Bruening Cabinet can no longer be ignored. Moreover, there might be definite advantages in such participation. At present Hitler, irresponsible, vain and bellicose, permits himself to make the most extreme and reckless promises. He has captured the imagination of millions of restless, helpless and hopeless youths and middle class men and women who think that they have nothing to lose and perhaps something to gain. But he has no practical program. His appeal has been to passion and prejudice and despair. The Hitlerites, once in office and forced to take responsibility, would almost certainly disappoint the expectations of considerable sections of the party. Popular disillusionment would, it is hoped, deflate the reputation of the Nazi hero.

But would it not be a dangerous gamble to bring the Hitlerites into the Cabinet? Might they not have sufficient strength to force through at least some of their disruptive economic proposals? I think that danger is not great. At most, the Hitlerites would be given only a limited number of places in the Cabinet. Bruening would remain, if not as Chancellor, at any rate as Minister of Foreign Affairs, and his influence would be dominant. Further, the two key positions in the Cabinet, from the point of view of domestic affairs, would doubtless continue to be held by General Groener. As Minister of Interior, he exercises a measure of political influence throughout the whole of the Reich. But it is as Minister of Defense and thus head of the Reichswehr, the German army, that General Groener is and would be a bulwark against Hitlerite and Communist maneuvers against the Reich. Of course, Hitler and his followers are contemptuous of democracy and of parliamentary government, and assert that they intend to scrap both. So long, however, as the army remains loyal to the Republic, the Hitler challenge is not a dangerous one. General Groener, like President von Hindenburg, whose confidant and intimate friend he is, has shown unwavering loyalty to Dr. Bruening. It seems, therefore, that the reorganization of the Cabinet to include Nazi members should not imperil any vital domestic interests.

However, would not such concessions to the Hitlerites be interpreted abroad, particularly in France, as a dangerous recrudescence of German nationalism? The Nazis place in the very foreground of their program of foreign policy the scrapping of the Versailles Treaty, the repudiation of reparation payments, and the enlargement of Germany to include Austria and other neighboring regions inhabited predominantly by Germans. Every one of these proposals is intolerable to France and, in French opinion, constitutes a breach of Germany's plighted word and a threat to the peace of Europe. None the less, I doubt that the addition of Hitlerite members to the German Cabinet would cause any grave concern to France.

The reactionary French press would know that as long as Bruening and Groener are in the Cabinet, the Nazis would not be able to carry out a single one of their threats. On the contrary, there is an influential body of French and German opinion which argues that real peace between France and Germany can be made only when the Nazis are taken into the agreement. I think this is sound reasoning. Just because the Hitlerites have been so uncompromisingly anti-French, that is precisely the reason why their assent to any effective Franco-German accord is so essential.

Is the admission of the Hitlerites to the Cabinet imminent? There is no certain answer. The best informed German opinion appears to expect that within a few months there will be a reorganization of the Ministry. But this prediction may be disproved, particularly should Hitler decide that his party will not accept partial power. He may choose to remain out of the government for the time being, hoping to increase his following in the country during the next few months to the point where he can either dictate a majority of the places in the Cabinet or attempt to carry through a revolution by force. I doubt whether he has the grit for the latter alternative. He loves to play the soldier, but does he possess those qualities of courage and leadership that dare to risk everything for a cause? He is not a Lenin, nor, for that matter, is he a Mussolini. I imagine that he will continue to play the political game. In recent months Hitler has made many protestations that his is a legal movement. Whether he is so anxious for power now that he will be willing to accept a portion of the loaf rather than wait in hope of getting a whole loaf remains to be seen.

Fortunately, during this prolonged crisis, Germany's leader, Dr. Bruening, the Chancellor of the Reich, is a man of extraordinary steadiness and courage, who commands the respect of his bitterest opponents. The Chancellor, supported loyally by President von Hindenburg, is striving valiantly to lead his people out of the slough of industrial and financial depression and political confusion. But the success of their efforts will depend largely upon the degree to which Germany's creditors, particularly the United States and France, are willing to cooperate in its recovery. Germany's malady is infecting the rest of the world. The task of bringing about a return of confidence to breathe new life into a sick Germany is a task that cries aloud for far-seeing and courageous statesmanship.

In Austria and in Hungary conditions are worse than in Germany. In both of these countries, industry is disordered and governmental finance demoralized, while in Austria there flourish two illegal armed forces—those of the Socialists and the reactionaries—which are ready to challenge the authority of the state. The people of Austria and Hungary blame their plight on the economic isolation that was imposed upon them

by the peace treaties. No one can doubt the seriousness of that handicap, but it does not tell the whole story. Of considerable importance has been the governmental extravagance in Vienna and in Budapest. The finances of both countries were put in order during the period of the League of Nations' receiverships. Yet no sooner had the League commissioners been withdrawn, than governmental expenditures unbalanced the budgets and upset the national credit. Two months ago in Budapest, I heard several times, "If only Jerry Smith would come back, everything would be all right." That was a well deserved tribute to a worthy American. Unfortunately, Jerry Smith is unavailable for Hungary just now. But extravagance, too, is only one factor in the financial situation. Not even the reestablishment of League control in these countries, some measure of which is being discussed, could scale the tariff walls that shut off Austria and Hungary from their neighbors.

Was not the Austro-German customs union, then, a step in the right direction? And were not France and its allies guilty of a blow at Europe as a whole in forcing the abandonment of that proposed union? The difficulty lay in the fact that it was considered, and I think rightly so, primarily a political rather than an economic move. It was regarded in France as the first of a projected series of German attacks on the peace treaties; and there can be little doubt that in high official circles in Germany it was considered a means of showing strength and a testing-out, as it were, of the lines of the opposition. Moreover, it was launched at a peculiarly inauspicious moment. Both Austria and Germany were then in a precarious financial condition. It was foolhardy under those circumstances to risk arousing the suspicions of their neighbors. It was, moreover, a diplomatic blunder, for it drove the members of the Little Entente once more into the arms of France. Italy, which had recently been very friendly toward Germany, now aligned itself with France in open opposition to the customs union. No, the time for the customs union has not arrived. It must wait until the nerves of the peoples of Europe have ceased to be on edge.

The degree to which the vital interests of the European nations are integrated was made painfully evident by the sequence of events during the summer. The Austrian financial crisis was precipitated by the collapse of the great *Credit Anstalt* in May. Within a few weeks, a similar crisis broke in Hungary. The repercussions were immediately felt in Germany, whose creditors promptly began to withdraw their funds. Only President Hoover's proposal on June 20 for a one-year moratorium on inter-governmental debts staved off a disastrous panic in the Reich. The more than two weeks' delay in putting into effect the American proposal, occa-

sioned by France's opposition, weakened its effect. In the meantime, the heavy commitments of the Bank of England and of the English private bankers in Germany and in Russia began to be reflected in a flight from the pound. The decision of the British government in September to go off the gold standard was the inevitable result of the world's loss of confidence. The depreciation of the pound reacted so sharply in New York that for some weeks investors abroad were tempted to flee from the dollar. Happily that fear is past, but it was serious enough at the moment to shake even the "little American" out of his provincial assumption that we can live unto ourselves.

Great Britain's difficulties are not new. They have been accumulating gradually for a generation. They go back to causes that had begun to operate in Britain and abroad even before 1914. The war and the years of political uncertainty that followed seriously disorganized international trade and finance. The defeated countries became impoverished and some of the victors fared not much better. Distress in Germany spread over the whole of Central Europe. The chaos in Russia immediately after the overthrow of the Czar and during the first period of the Communist régime destroyed a great market for foreign goods and tended to unsettle economic conditions elsewhere. In many countries the capacity to purchase abroad materially lessened. To a degree the whole system of international distribution was disrupted. Great Britain, more dependent upon foreign trade than any other great power, was the first to suffer and has continued to pay the heaviest toll for these after-effects of the war.

In quite another way, the war was responsible for changes in the balance sheet of foreign trade by speeding up in a number of countries, during the period of hostilities, the development of industries within their own borders. The United States enormously expanded its industrial plants, so that, when the fighting ceased, it was in a position to compete very advantageously with British manufactures. Within the last eight years, Germany has so modernized and enlarged its industries that German goods are replacing British goods in many markets. Even more serious from the British point of view is the rapid development recently of industries in such countries as Japan, China and India. All of these, before the war, absorbed large amounts of British textile and other products. Now they are manufacturing their own. And in order more fully to protect their home industries, these oriental countries, following the Western example, have imposed protective tariffs. In Europe every country has sought, since the war, to make itself economically self-sufficient. Industries on a large scale have been established with government aid and then protected against outside competition by high tariffs. Great Britain has been hit hardest by this post-war growth of economic nationalism.

These new and unfavorable conditions abroad could have been overcome at least partially had British financiers, industrialists, and labor leaders been willing to cooperate in effecting drastic and far-reaching reorganization of British industry. There was in fact little far-sighted leadership and less thoroughgoing cooperation. In 1925 the financiers, by strenuous efforts, restored the pound to gold parity of \$4.86. By so doing, they ignored the economists who contended that this was an artificially high level, which could be maintained only with difficulty and, if maintained, would act as a constant hindrance to the expansion of British trade. British manufacturers for the most part have neglected to modernize their factories. Unlike American and German industrialists, who have spent vast sums in rationalizing their plants, the English have preferred to get along with their old equipment. British management methods, too, have continued virtually unchanged. The tradition of an aristocratic control of the factory, often through absentee directors in London, has been in sharp contrast with the tendency in the United States to democratize the control of industrial establishments. In England there is even now little or nothing of that comradeship which in the best run American plants brings the men and their managers close together. British labor in its turn has been more concerned to secure shorter hours and larger wages than to cooperate in increasing the productivity of the factories. Thus financiers, industrialists and labor must share the responsibility for the excessive costs of production in Great Britain. It is the high prices of British goods as compared with similar articles from Germany and the United States that have kept English commerce at such a disadvantage.

Another factor that has handicapped British industry during the years since the war is the burden of unemployment. The numbers of men out of work have varied from a few hundred thousand to nearly three million at present. A large portion of the cost of maintaining these men and women has fallen directly or indirectly upon industry, and to that considerable extent has increased the cost of manufacturing. Thus a vicious circle has been set up: the more men out of work, the greater the burden on industry; the higher the cost of production, the more men out of work.

These conditions within Britain have been aggravated within the last few years by fundamental changes in manufacturing and trade. Formerly industry was dependent for its power almost exclusively on coal. That gave Britain, with its rich and easily accessible mines, a distinct advantage. Coal became one of Britain's chief exports, and brought in large revenues not only to the mine owners but also to the shipping companies. But much of that trade has recently gone to Germany. And to make matters worse, coal has now lost its monopoly as a source of power. Oil, gasoline, and water power are often more economical. Britain, having no oil and little water power, now finds the scales weighted against her.

Development of mass production in the United States has further disadvantaged the British manufacturer. In this country, the domestic market of more than 120,000,000 enables American manufacturers to build gigantic plants that would be uneconomical elsewhere. This is most strikingly illustrated in the automobile industry, where such companies as General Motors and Ford, through sheer quantity of production, have so reduced their costs as to be able to sell abroad at prices far below the British manufactures.

Another development that has worked to Britain's disadvantage is the increasing trade in what an old-fashioned person might call non-essentials. British industry for a century excelled, and even today is still superior, in the making of substantial and staple products, such as high grade machinery and fine textiles. But the English have not caught the knack of catering to the popular taste of today for gadgets of all sorts. As a result, this lucrative business has been developed by others.

The cumulative effect of all of these changed conditions at home and abroad began to be noticeable a few years ago in the increasing difficulty with which Britain balanced its foreign trade. If before the war Britain imported more than it exported, the excess of imports was counterbalanced by the large returns from investments abroad and from shipping and similar services. Recently, however, as the depression became more intense, the gap between British exports and imports grew wider, until this year it became a menace to the country's financial stability. This disparity between what Britain sold abroad and what it bought created a situation so unstable that sudden loss of confidence abroad was sufficient to force the pound off the gold standard.

Thus if we would avoid disappointment, we should not expect quick recovery in Britain just because a National government is in office. Moreover, that government's first measure since the election, a tariff, looks more like a step down the easy path of economic nationalism than an act of constructive statesmanship. Meanwhile there can be no doubt that the position of Great Britain in international affairs has been weakened. There are serious students who think that this loss of prestige cannot be recovered. Certainly Britain's relative weakness is a serious loss to the peace forces of the world.

France, most writers would have us believe, is not only satisfied with its present position but is the arch enemy of peace in Europe. I doubt that. Conditions in France are beginning to cause concern. The country's trade balance has grown steadily more adverse during recent months. The national budget may show a substantial deficit next year. The estimates of

the unemployed vary from tens to hundreds of thousands and the numbers are increasing. Business is poor and the prospect of increased taxation fills the French with consternation. And when the intelligent Frenchman looks abroad, he is far from satisfied with his country's position. It is true that France exercises greater power in Europe today than at any time since Napoleon; but that authority is propped up by the French army, the French alliances, the Versailles Treaty, and the huge gold reserves in the Bank of France. The army is very expensive; alliances are made to be broken; the Treaty of Versailles cannot be maintained unchanged indefinitely; and the gold in the Bank of France is a burdensome luxury. The ablest French leaders know that their only hope of maintaining the essentials of the treaty settlements is to help make Europe prosperous. President Hoover is said to have given M. Laval a free hand. I believe that the French Prime Minister intends to do his utmost to effect a genuine rapprochement between France and Germany, and on that basis build a secure peace in Europe.

But what of Russia in the midst of all the unsettlement in Europe? Have the Soviet authorities, in their absorption with their gigantic five-year plan, been able to insulate their empire against the universal contagion of depression? No! The bargain prices of wheat and other commodities in the world markets have substantially reduced the value of Russian exports. As a result, it has been very difficult to secure sufficient funds abroad for the purchase of the imports essential for their industrial program. I believe, therefore, that Mr. Litvinoff, the Russian Minister of Foreign Affairs, told me the truth last September in Geneva, when he said, "It is silly to think that we are stimulating Communist activities in Europe. We need too much the European market." Communist Russia, like capitalist America, has discovered that it, too, has a stake in the prosperity of the rest of the world.

I have never seen Geneva so pessimistic as this fall. Although all the disquieting news from every part of Europe was discussed there, the Assembly and the Council were able to make no effective moves to ease the political friction points which were making the restoration of confidence so difficult. Political and economic nationalisms, intensified by the depression, were unamenable to League influence. It was a depressing session. But I have not lost faith in the League. Not even its failure in Manchuria is proof that it is incapable of development. One could no more have expected it, barely ten years old, to cope successfully with the age-old tradition of force used by a strong against a weak power, than one could reasonably expect a child to overcome a giant.

Europe's basic need today is confidence—confidence that the acute eco-

monic issues of inter-governmental debts will be settled. The English and American bankers working with France may be able to agree on terms that will make Germany's reparation burden bearable for a time. But there can be no final liquidation of those debts until the United States has drastically reduced its claims on the Allies. A beginning has been made. President Hoover has admitted the interrelation of the two sets of obligations. The implications of that admission must sooner or later be followed to their logical conclusion—the sooner, the better for all concerned.

But business confidence will not be fully restored without the restoration of political confidence, too. There must be confidence that the peace will not be broken. Towards that end Germany can make the greatest contribution. There must be confidence that France will not misuse its power and will permit the development of orderly processes to rectify ultimately some of the obvious injustices of the peace settlement. That is France's responsibility. But until the United States shows itself willing to take a full part in the development of the peace machinery of the world, France will have a logical excuse. We cannot dodge the responsibility which rests upon us because of our power and our wealth.

If, as Mr. Simonds contends, we are living in the eighteenth year of the world war, that is not a cause for despair. It is a supreme challenge to our courage and our intelligence, and we dare not be recreant to our duty.

THE CHAIRMAN: Mr. Simonds can have seven minutes to add a few touches of gloom to modify Mr. McDonald's rosy picture.

MR. SIMONDS: I rather think that Mr. McDonald shifted ground toward the end. At the outset of his discussion, if you will notice, he differed from me, because I believed that political difficulties were going to bring ruin. He was satisfied that we would be ruined by social difficulties. You remember that he said something about a child, and thought that to require the League to do a man's job in this crisis was too much.

I was reminded a little of a classmate of mine who said that some day somebody was going to write the story of the duel between a giant and a dwarf in which the dwarf got licked, a thing which had never happened before in fiction.

There is one aspect of the thing that I should like to say one word about. Reparations have been discussed over and over again on the basis of capacity to pay and on the question of moral obligation to pay, but, in point of fact, beyond all other considerations the reparations and payment of them

have broken down because under the democratic system of government, no cabinet, no prime minister, no political party, can exist which assumes in the eyes of its fellow countrymen the mission of being a collecting agency for a foreign government. No single factor has contributed more to the steady decline of the Republican parties in Germany than the fact that before the masses of the German people who have felt themselves suffering, who have felt their standard of life to be lowered, the government has seemed to be the agent of the foreign conqueror to collect the funds of the domestic taxpayer.

Hitler's strongest appeal against Bruening and against the democratic régime is that ; and, if you will think back, you will see that in the time when the allied countries believed that they and not Germany were going to pay the war debts, the same passion and the same resentment were discoverable in the British, the French, and the Italian peoples that you now see in the Germans.

For myself I am satisfied that no government in Germany can last which undertakes again to pay or begin the payments in reparation. In my judgment the conception that a people will consent to lower its standard of living and sacrifice the opportunities of youth to bind themselves through youth and age to the payment of a dead horse, of a lost war, is quite impossible. And, if I may say one thing in closing, it is that I believe that until the whole structure of reparations and debts is swept away, we shall not be able to face the real task of reconstruction ; that the political problems themselves, however insoluble at the moment, take on a far more acute aspect when in addition there is this burden which must remain in the eyes of the people a tribute imposed by war, unjust, unfair, intolerable.

THE CHAIRMAN: Some time after the signing of the Peace Treaty, I seem to remember that Mr. Simonds published a book, the title of which, if I remember, was "How Europe Made Peace Without America." I should not be so unkind as to recall this title if it were not that there is imminent the publication, on the first of December, of another book by Mr. Simonds, "Can Europe Keep the Peace?" which will be issued by Harper Brothers in the course of the next fortnight. In that we may expect to find a fuller statement of Mr. Simonds' point of view. We have now about twenty minutes for questions and discussion from the floor. I hope they will come promptly and briefly.

QUESTION: *Will the American people consent to the non-payment of the entire war debts in case the reparations are forgiven?*

MR. SIMONDS: Provided they can't collect the money. The question of the cancellation of the debt is always considered from the point of view of resigning some money that we otherwise might get; that is, as the French occupation of the Ruhr shows, you can't collect debts by halves, and, as the whole progress of the discussion of debts and reparations has shown, there is an absence of belief among peoples that war debts are themselves morally founded. The value of your debt is either the force that you have collected or the interest or sense of moral obligation which the debtor has in paying, and the debtor in this case, whether it be Germany or any allied nation, feels that the debt itself has no moral basis; therefore, you are not resigning something which is in your hand; you are facing the question of whether you will resign with a gesture what you will never get, even the paper which would resolve itself into valuable bonds.

THE CHAIRMAN: I have here a question addressed to Mr. McDonald, which I will hand over to his younger eyes.

MR. McDONALD: *"I should like to ask Mr. McDonald whether he thinks individual consultations of the world's so-called leaders (I am reading this, not making it up), M. Laval, Mr. Hoover, M. Briand, are likely to bring any increase in confidence where the leadership is of so poor a class; and, has the resulting whip-cracking of Laval in the last two weeks aided Franco-German rapprochement?"*

That is really a series of questions which, if one were so inclined, he could use as a text for another hour's speech. I lay aside the question of the quality of the leadership which the questioner imputes to Mr. Hoover and M. Laval. I think personal conferences do good even when the results are intangible.

In the case of the Laval-Hoover negotiations, I think the results were definite and substantial. I have no sympathy at all with my liberal and radical friends who in the journals of opinion have talked of Mr. Hoover's "surrender to France" in those conferences, as though the understandings reached were a blow at the peace of the world. One of the difficulties with those of us who pride ourselves on our liberalism or our radicalism is that, like conservatives or reactionaries, we very often substitute opinion for facts.

THE CHAIRMAN: Mr. McDonald is asked: *"Why did you not mention the Briand plan of a European union?"*

MR. McDONALD: Why did I not mention the Briand plan of a European union? For the best reason in the world and for the saddest reason in the world, one which may fit so nearly into Mr. Simonds' thesis as to

cheer even him a little. The reason I did not mention the Briand Pan-European plan is simply this: At the last Assembly of the League that plan was brought up and discussed again after thirteen months and more of preparatory work by a special committee, and the net tangible results were nil. The Pan-European movement up to date has been a failure; therefore, I did not speak of it.

QUESTION: I should like to ask Mr. McDonald what reasons there are to believe that France will relinquish its present policy of dominating Europe for one of attempting to aid Germany, recognizing that such an aid will put Germany on a par with France in the world of economics.

MR. McDONALD: Well, my reasons for that belief were expressed in some detail and at perhaps too much length in my talk. I can only underline one aspect of it. I have that faith because I think the French leaders are really intelligent. I am not trying to flatter the French people because the French Consul-General sits here at my left; not at all. I think that the French in the long run have a very keen sense of where their vital interests lie. I think they have too much gumption to believe that indefinitely they can sit, as it were, on the top of the world, bolstered up by the four props that I referred to. The weakening of any one of them would tumble them down to a rather disconsolate situation.

QUESTION: May I ask Mr. McDonald what he feels are the factors in the Briand proposal which have led to its complete failure up to this time, and whether he feels those factors can be overcome in another type of organization?

MR. McDONALD: The Pan-European idea is an old one. It goes back even beyond my friend, Count Coudenhove-Kalergi, that singular international figure with Czech and Danish and Japanese and Austrian blood in his veins. It was taken up by Briand some time ago. Briand thought of it as a political union of Europe. That conception caused the project to be still-born, for Germany was definitely opposed to a political Pan-Europa. They favored Pan-Europa as a means of doing away with tariff frontiers, an enlarged *Zollverein* including most of Europe.

So, at the beginning there were contradictory conceptions. Later, when Briand abandoned in part his own idea and was ready to adopt the economic idea, it was found that because of the recrudescence of economic nationalism there was no possibility of accomplishing anything in that direction.

You remember that some time ago the League held a conference to consider the possibility of a tariff truce. There an attempt was made to get

the nations of Europe not to raise their tariffs for a limited period. It failed completely. The broad economic conception of Pan-Europa was wrecked on that same rock of economic nationalism. The movement finally was reduced to the working out of some sort of arrangements to help the agricultural producers in Southeastern Europe. And the results to date in that limited field have been very small.

As to the other side of the question, whether the plan could be revamped to function more effectively, I agree with Mr. Simonds that, until the Europeans have learned the hard lesson of experience and have come to see that to set up twenty-six or twenty-seven customs barriers, many of them so high as to be prohibitive, throughout a continent no larger than our own country is little short of suicidal, there is no chance for Pan-Europa in any form.

QUESTION: *May I ask Mr. Simonds whether in his judgment the movement for disarmament that is to be taken up at the conference at Geneva is necessarily a hopeless enterprise in view of the present economic antagonism?*

MR. SIMONDS: In answering that question, I think the obstacle is political rather than economic antagonism. In my judgment it is at the present time hopeless, and in saying that I am not voicing a personal opinion. I was in Geneva last winter and have been more or less in touch with various foreign governments since, and I have yet to discover a European who, except for purposes of publication in Washington, believes in any possibility of success at Geneva this winter.

MR. McDONALD: May I answer that, too?

What constitutes failure depends on what you expect from the conference. Mr. Simonds is too much of a realist to expect a 50 per cent reduction or any of those larger measures which some of our friends would like to see. But I think it is still in the cards; that, because of the economic pressure under which all of the countries are laboring, because of the magnificent deficits which all of the countries are piling up—we, under the magic leadership of Mr. Mellon, are achieving the most magnificent deficit in our history, and the British, and the French, and the Germans, all the European countries, are feeling the pinch—my guess is that M. Laval, coming from the part of France from which he does, would like nothing so much as to cut the French budget and to cut it, if possible, in armaments. Therefore, I think there is a chance, perhaps not a very good one but at any rate a chance worth fighting for, of securing a substantial enough percentage cut on armament expenditures in the conference next year.

THE CHAIRMAN: Mr. Simonds desires a further word on this question.

MR. SIMONDS: It is a little puzzling to know what Mr. McDonald means by his answer. I judge what he says is that a moral triumph will be registered in disarmament in Geneva if times get sufficiently hard between now and then.

MR. McDONALD: They are already sufficiently hard.

MR. SIMONDS: But it seemed to me that my friend asking the question was asking a question not as to whether it would register the decline in the power of people to arm or to disarm, but whether it would show some indication of a willingness to disarm. It seems to me that you may very easily have people agree to give up the arms they can't afford to carry, but I thought my friend meant was there any progress to be made in disarmament which had no relation immediately to the question of whether you could or could not borrow the money to arm.

QUESTION: *Mr. Simonds has given rather a gloomy picture of Europe. Has he any suggestion as to a way out of Europe's present difficulty?*

MR. SIMONDS: I should answer that by saying that there is only time to kick the goal. It is too wide a question.

MR. McDONALD: I will not try to answer that question but I should like to make just this additional point: Both Mr. Simonds and I have been pessimistic, he more artistically pessimistic than I, but I think Mr. Simonds would agree with me that both of us have ignored one fundamental fact which is a basis for hope.

Germany since the war has gone through a series of crises in which the German people have, in my judgment, shown extraordinary courage, fortitude, resourcefulness, and steadiness. One cannot pay too high a tribute to the masses of the German people and in the same respect to the masses of people elsewhere. Nothing has struck me more forcibly than what happened in Germany when the banks reopened in the summer, after having been closed for a period of time. The government had given out word and let it be known that it really wouldn't be patriotic for every one to rush to the banks to try to get his money. Five American correspondents in Berlin arranged to divide the banks among themselves and thus "cover" a dozen or so banks on the morning on which they opened. The correspondents, meeting at noon to exchange experiences, said to each other, "We might as well go home; there is no news." Nothing had happened. The German people did their simple duty and left their money in the banks. I think we ought never to forget that these peoples in Central Europe and in other parts of Europe, suffering not merely since the war but

since 1914, a matter now of seventeen or eighteen years, have shown a degree of fortitude which ought to make us feel that they can and will work their way out.

THE CHAIRMAN: We are glad to have this discussion close on this note of modified hope, and we give our thanks to Mr. Simonds and Mr. McDonald.

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